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INFO RUEHFK/AMCONSUL FUKUOKA 0221  
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RUEHBJ/AMEMBASSY BEIJING 5688  
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SUBJECT: TOKYO MEDIA REACTION - U.S. FINANCIAL CRISIS

¶1. LEAD STORIES: Most Monday morning newspapers gave top or front-page play to the summit among four European leaders in Paris on Saturday, during which they vowed to take all necessary steps to protect their banking systems.

¶2. "EU Should Show Firm Coordination to Prevent Financial Crisis" The business-oriented Nikkei editorialized (10/6): "The financial crisis in the U.S. is shaking the market and real economy of European nations. Leaders of France, Germany, the UK, and Italy held an emergency meeting in Paris and issued a joint statement declaring that they will take all necessary measures to prevent the current crisis (from affecting their banking systems). They did not include in the statement, though, the creation of a new fund to support their banks. The EU will be tested whether it will be able to realize coordination among its members by overcoming their differing interests."

¶3. "Crucial Moments Still Ahead" The liberal Tokyo Shimbun stated in an editorial (10/6): "The bailout bill was passed in the U.S. Although the worst case scenario was avoided for the time being, the problem has not yet been fundamentally settled. The U.S. may need to consider capital reinforcement of financial institutions by using public funds."

SCHIEFFER